

Table 1180. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2008

[In billions of dollars (3,269 represents \$3,269,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 535]

Type of pension fund	1990	2000	2002	2003	2004	2005	2006	2007	2008
Total, all types	3,269	9,084	8,106	9,631	10,544	11,286	12,538	13,184	10,226
Private funds	2,199	5,994	5,282	6,323	6,943	7,493	8,347	8,830	6,694
Insured ¹	570	1,526	1,605	1,803	2,028	2,197	2,332	2,438	2,099
Noninsured ^{2,3}	1,629	4,468	3,677	4,520	4,915	5,296	6,014	6,392	4,595
Credit market instruments ³	464	622	577	646	646	691	752	853	941
Agency- and GSE-backed securities ⁴	133	197	183	221	233	251	267	296	315
Corporate and foreign bonds	158	266	254	275	267	288	316	353	395
Corporate equities	606	1,971	1,589	2,097	2,334	2,537	2,871	2,850	1,654
Mutual fund shares	40	1,132	932	1,127	1,278	1,399	1,658	1,848	1,230
Unallocated insurance contracts ⁵	215	308	250	317	328	338	388	444	352
State and local government employee retirement funds ³	730	2,293	1,930	2,349	2,578	2,721	3,050	3,157	2,311
Credit market instruments ³	402	743	639	658	675	693	770	800	796
Agency- and GSE-backed securities ⁴	63	179	193	235	259	258	295	317	323
Corporate and foreign bonds	142	314	217	207	213	228	266	257	258
Corporate equities	285	1,299	1,057	1,421	1,601	1,716	1,928	1,987	1,238
Federal government retirement funds ⁶	340	797	894	958	1,023	1,072	1,141	1,197	1,221

¹ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds.

² Private defined benefit plans and defined contribution plans (including 401(k) type plans). ³ Includes other types of assets not shown separately. ⁴ GSE = Government-sponsored enterprises. ⁵ Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). ⁶ Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 12 March 2009; <<http://www.federalreserve.gov/releases/z1/20090312>>.